

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**- against -**

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
And CHRISTIAN A. LARSEN**

**Defendants.**  
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**No. 20 Civ. 10832 (AT) (SN)**

**ECF Case**

**DECLARATION OF MARK R. SYLVESTER IN SUPPORT  
OF PLAINTIFF'S OPPOSITION TO  
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, Mark R. Sylvester, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's opposition to the summary judgment motion of Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates or Website</u>
PX 645	Transcript of Ripple Company Meeting, dated on or around July 20, 2017	RPLI_SEC 1100505
PX 646	Email dated October 29, 2020 with attachment	RPLI_SEC 0301823
PX 647	Email dated July 29, 2020 with attachment	RPLI_SEC 0301824
PX 648	Email dated October 29, 2020	RPLI_SEC 0653278
PX 649	Email chain dated November 18, 2014	RPLI_SEC 0325465
PX 650	Email chain dated May 5, 2017	RPLI_SEC 0355133
PX 651	Services and Marketing Agreement between Ripple and Coil Technologies, Inc., dated November 1, 2018	NY-9875_T_00012114
PX 652	Option to Purchase XRP, issued to [REDACTED], dated September 26, 2016	RPLI_SEC 0609222
PX 653	Amended and Restated Option to Purchase XRP, issued to [REDACTED], dated September 3, 2018	RPLI_SEC 0863819
PX 654	Email chain dated May 29, 2020	RPLI_SEC 0503730
PX 655	Email chain dated January 31, 2018	RPLI_SEC 0383243
PX 656	Ripple Presentation, XRP Supply – deeper dive, dated April 20, 2020	RPLI_SEC 0590773
PX 657	Series Seed Preferred Stock Purchase Agreement between Ripple and Coil Technologies, Inc., dated November 1, 2018	NY-9875_T_00012218
PX 658	Ripple Finance Team Memo	RPLI_SEC 1102031
PX 659	Ripple XRP Supply Presentation, dated August 20, 2020	RPLI_SEC 0505359
PX 660	Programmatic Market Activity Agreement between Ripple and [REDACTED], dated August 23, 2017	SEC-[REDACTED]-E-0063397
PX 661	Market Maker and Programmatic Market Activity Agreement between Ripple and [REDACTED], dated February 14, 2017	[REDACTED] 006551
PX 662	Amendment to Programmatic Market Activity Agreement between Ripple and [REDACTED], dated March 1, 2018	SEC-[REDACTED]-E-0052938
PX 663	Programmatic Market Activity Agreement between Ripple and GSR Holdings Limited, dated June 2, 2017	SEC-[REDACTED]-E-0008373
PX 664	Reserved	N/A
PX 665	David Penn, <i>OpenCoin Launches Bitcoin Bridge, an E-Commerce Enabler for Ripple</i> , FINNOVATE (July 2, 2013)	<a href="https://finovate.com/opencoin-launches-bitcoin-bridge-an-e-commerce-enabler-for-ripple/">https://finovate.com/opencoin-launches-bitcoin-bridge-an-e-commerce-enabler-for-ripple/</a>

PX 666	Diana Ngo, <i>Ripple Gets Instant Deposits from US Banks, Sets Sights on Asian Remittances Market</i> , COINTELEGRAPH (August 25, 2014)	<a href="https://cointelegraph.com/news/ripple-gets-instant-deposits-from-us-banks-sets-sights-on-asian-remittances-market">https://cointelegraph.com/news/ripple-gets-instant-deposits-from-us-banks-sets-sights-on-asian-remittances-market</a>
PX 667	Email chain dated May 6, 2017	RPLI_SEC 0864078
PX 668	INVESTING.COM, Exclusive Interview with Richard Rosenblum, Co-Founder and President of GSR (October 20, 2021)	<a href="https://www.investing.com/news/cryptocurrency-news/exclusive-interview-with-richard-rozenblum-cofounder-and-president-of-gsr-2649482">https://www.investing.com/news/cryptocurrency-news/exclusive-interview-with-richard-rozenblum-cofounder-and-president-of-gsr-2649482</a>
PX 669	Minutes of a Meeting of the Compensation Committee of the Board of Directors of Ripple Labs, dated April 25, 2018	RPLI_SEC 0069802
PX 670	Twitter post by @ [REDACTED] dated June 12, 2020	<a href="https://twitter.com/[REDACTED]/status/1271490731035615233">https://twitter.com/[REDACTED]/status/1271490731035615233</a>
PX 671	Reserved	N/A
PX 672	Email chain dated October 11, 2020	GARL_Civil_0000791
PX 673	GATEHUB, <i>Announcement</i> (January 26, 2015)	<a href="https://gatehub.net/blog/announcement/">https://gatehub.net/blog/announcement/</a>
PX 674	[REDACTED] and Gateway Risks Presentation dated April 22, 2015	RPLI_SEC 0490480
PX 675	Email chain dated January 23, 2017	RPLI_SEC 0198171
PX 676	XRP Exchanges	RPLI_SEC 0022405
PX 677	2014 XRP II Sales: Geographic Concentration	RPLI_SEC 0888909
PX 678	Twitter post by @joelkatz dated June 6, 2020	<a href="https://twitter.com/JoelKatz/status/1269328267414138880">https://twitter.com/JoelKatz/status/1269328267414138880</a>
PX 679	Bitso Press Release, Mexico Gets a Ripple Gateway, dated April 6, 2014	SEC-GFSC-E-0005453
PX 680	Ripple Labs, <i>New Ripple U.S. Network Makes Sending Cash Globally Fast and Inexpensive: SnapSwap and ZipZap Now Enable U.S. Ripple Deposits In-Person or Online</i> , GLOBALNEWSWIRE (October 7, 2013)	<a href="https://www.globenewswire.com/news-release/2013/10/07/1146596/0/en/New-Ripple-U-S-Network-Makes-Sending-Cash-Globally-Fast-and-Inexpensive.html">https://www.globenewswire.com/news-release/2013/10/07/1146596/0/en/New-Ripple-U-S-Network-Makes-Sending-Cash-Globally-Fast-and-Inexpensive.html</a>
PX 681	XRP Chat post by JoelKatz (David Schwartz), dated October 2, 2019	<a href="https://www.xrpchat.com/topic/33081-suggestion-checks/">https://www.xrpchat.com/topic/33081-suggestion-checks/</a>
PX 682	Ripple Presentation, XRP Ledger Decentralization, dated December 17, 2018	RPLI_SEC 0574082
PX 683	Transcript of Deposition of Yesha Yadav dated February 11, 2022	N/A
PX 684	Bitstamp Transaction Report	BITSTAMP USA_00000044
PX 685	Bitstamp Transaction History	BITSTAMP USA_00000137
PX 686	[REDACTED] Account Information	BITSTAMP USA_00002211
PX 687	Bitstamp Transaction History	BITSTAMP USA_00002326
PX 688	Email chain dated March 22, 2016	[REDACTED]_0000855

PX 689	Declaration of Daisy Lu Li in Support of Petition for Temporary Restraining Order in Aid of Arbitration, <i>GBM Global Holding Co. Ltd. v. The Unidentified Individuals Listed on Schedule A</i> , 1:21-cv-6284-AKH (S.D.N.Y.) (D.E. 17) (Aug. 3, 2021)	N/A
PX 690	Email chain dated June 1, 2017	GSR00001804
PX 691	Email chain dated May 17, 2017	GSR00006143
PX 692	Email dated May 20, 2017	GSR00017230
PX 693	Email chain dated September 11, 2017	LARSEN_NAT_00000045
PX 694	Email chain dated February 18, 2017	LARSEN-SEC-LIT-00004183
PX 695	██████ Investment Memo, dated January 2020	NY-9875_T_00000001
PX 696	Q3 2019 Board Back Update	NY-9875_T_00000006
PX 697	Email chain dated June 30, 2018	NY-9875_T_00015445
PX 698	Email dated February 6, 2018	NY-9875_T_00024419
PX 699	Email chain dated July 3, 2016	RPLI_SEC 0363298
PX 700	Reserved	N/A
PX 701	Ripple Insights, <i>Raising the Bar: Reporting on Volume and Sales of XRP</i> , RIPPLE (June 3, 2019)	<a href="https://ripple.com/insights/raising-the-bar-reporting-on-volume-and-sales-of-xrp/">https://ripple.com/insights/raising-the-bar-reporting-on-volume-and-sales-of-xrp/</a>
PX 702	██████ User Agreement	RPLI_SEC 1078012
PX 703	XRP Programmatic Sales Reporting FY14 to Date, as of September 2019	RPLI_SEC 0074559
PX 704	XRP Distributions Report	RPLI_SEC 0304725
PX 705	XRP Distributions Report	RPLI_SEC 0651538
PX 706	Email chain dated November 28, 2018	RPLI_SEC 0966183
PX 707	Expert Report of Alan Schwartz, dated October 4, 2021	N/A
PX 708	Bitcoin Forum Post by JoelKatz (David Schwartz), dated June 26, 2017	<a href="https://bitcointalk.org/index.php?topic=1381669.msg19780668#msg19780668">https://bitcointalk.org/index.php?topic=1381669.msg19780668#msg19780668</a>
PX 709	Email dated November 15, 2017	RPLI_SEC 0376932
PX 710	Email dated November 21, 2017	RPLI_SEC 0377167
PX 711	Email dated June 2, 2018	RPLI_SEC 0431685
PX 712	Email dated November 25, 2017	RPLI_SEC 0514148
PX 713	Email dated November 4, 2017	RPLI_SEC 0940451
PX 714	Michael Arrington, <i>Announcing Arrington XRP Capital, A Crypto-Denominated Hedge Fund</i> , ARRINGTON CAPITAL (November 28, 2017)	<a href="https://www.arringtoncapital.com/blog/announcing-arrington-xrp-capital-a-crypto-denominated-hedge-fund/">https://www.arringtoncapital.com/blog/announcing-arrington-xrp-capital-a-crypto-denominated-hedge-fund/</a>
PX 715	Expert Report of Allen Ferrell, Ph.D., dated October 4, 2021	N/A

PX 716	XRP EUR Volume Incentive Program Agreement between Ripple and Bitstamp Ltd., dated January 13, 2017	RPLI_SEC 0507279
PX 717	XRP Fee Rebate Program Agreement between Ripple and BitOasis Technologies FZW, dated October 4, 2017	RPLI_SEC 0153866
PX 718	Coinone XRP Volume Incentive Program Agreement between Ripple and CoinOne Ltd., dated June 1, 2017	RPLI_SEC 0066688
PX 719	BTCxIndia XRP Fee Rebate Program Agreement between Ripple and S Capital Solutions Private Limited, dated May 22, 2017	RPLI_SEC 0154338
PX 720	XRP Listing, Volume Incentive and Rebate Agreement between Ripple and Payward, Inc., dated May 17, 2017	RPLI_SEC 0511334
PX 721	Bitbank XRP Volume Incentive Program Agreement between Ripple and Bitbank Ltd., dated May 18, 2017	RPLI_SEC 0507292
PX 722	XRP Volume Incentive and Fee Rebate Program Agreement between Ripple and SFOX, Inc., dated October 30, 2017	RPLI_SEC 0847167
PX 723	Reserved	N/A
PX 724	Email dated February 12, 2018	LARSEN_NAT 00000076
PX 725	Email dated August 30, 2018	GSR00013252
PX 726	Email dated September 4, 2018	GSR00002001
PX 727	Email dated May 14, 2018	LARSEN_NAT 00000083
PX 728	Email dated August 11, 2020	GSR00021505
PX 729	Email dated September 24, 2018	GARL00000018
PX 730	Email dated December 2, 2020	GSR00021503
PX 731	Email dated December 18, 2017	GSR00001982
PX 732	Bitstamp communications with Larsen	BITSTAMP USA_00000147
PX 733	Email dated August 25, 2016	GSR00008764
PX 734	Email dated May 21, 2017	LARSEN_NAT 00000026
PX 735	Memorandum of Understanding between Ripple and [REDACTED] dated January 28, 2016	RPLI_SEC 0612004
PX 736	Joint Venture Agreement between Ripple and [REDACTED] dated March 30, 2016	RPLI_SEC 0764387
PX 737	Master XRP Custody Agreement between Riple and RippleWorks Inc., dated August 28, 2018	RPLI_SEC 0314261
PX 738	Development and Integration Agreement between Ripple and [REDACTED] dated November 8, 2018	RPLI_SEC 0266000
PX 739	Ripple Labs Charitable Contributions in XRP, dated January 23, 2020	RPLI_SEC 0248118
PX 740	Email chain dated March 20, 2019	RPLI_SEC 0875694

PX 741	Email chain dated June 16, 2017	[REDACTED] 0070706
PX 742	Ripple's Responses and Objections to Plaintiff's Third Set of Requests for Admission	N/A
PX 743	Post by JoelKatz (David Schwartz) on XRP Chat dated April 2, 2017	<a href="https://www.xrpchat.com/topic/3471-what-did-ripple-do-wrong/page/4/?tab=comments#comment-33899">https://www.xrpchat.com/topic/3471-what-did-ripple-do-wrong/page/4/?tab=comments#comment-33899</a>
PX 744	Post by JoelKatz (David Schwartz) on XRP Chat dated January 24, 2018	<a href="https://www.xrpchat.com/topic/17881-issuing-gateway-vs-private-exchange/">https://www.xrpchat.com/topic/17881-issuing-gateway-vs-private-exchange/</a>
PX 745	Post by JoelKatz (David Schwartz) on XRP Chat dated May 21, 2017	<a href="https://www.xrpchat.com/topic/5061-ripple-the-most-prestigious-team/?tab=comments#comment-47973">https://www.xrpchat.com/topic/5061-ripple-the-most-prestigious-team/?tab=comments#comment-47973</a>
PX 746	Consolidated Financial Statement as of December 31, 2014 and 2013	RPLI_SEC 0090938
PX 747	Consolidated Financial Statement as of December 31, 2015 and 2014	RPLI_SEC 0426161
PX 748	Consolidated Financial Statement as of December 31, 2017 and 2016	NY-9875_T_0017816
PX 749	Consolidated Financial Statement as of December 31, 2018 and 2017	RPLI_SEC 0267872
PX 750	Consolidated Financial Statement as of December 31, 2019 and 2018	RPLI_SEC 0301113
PX 751	Consolidated Financial Statement as of December 31, 2020 and 2019	RPLI_SEC 0920429
PX 752	Ripple spreadsheet re: executive compensation	RPLI_SEC 0236674
PX 753	x0638 Transaction Details	SEC- [REDACTED] -E-0003151
PX 754	x2410 Transaction Details	SEC- [REDACTED] -E-0005025
PX 755	x2425 Transaction Details	SEC- [REDACTED] -E-0005028
PX 756	x4625 Transaction Details	SEC- [REDACTED] -E-0005031
PX 757	x6182 Transaction Details	SEC- [REDACTED] -E-0005032
PX 758	x7306 Transaction Details	SEC- [REDACTED] -E-0005095
PX 759	x7598 Transaction Details	SEC- [REDACTED] -E-0005152
PX 760	x0638 Transaction Details	SEC- [REDACTED] -E-0010331
PX 761	x2425 Transaction Details	SEC- [REDACTED] -E-0010333
PX 762	x4625 Transaction Details	SEC- [REDACTED] -E-0010336
PX 763	x6979 Transaction Details	SEC- [REDACTED] -E-0010338
PX 764	Legal memorandum from Perkins Coie to Ripple Labs Inc., dated February 19, 2014	RPLI_SEC 0995490
PX 765	XRP Sales - GSR - 2020	GARL_Civil_000005
PX 766	U.S. Patent Application Publication, dated August 4, 2016	N/A
PX 767	U.S. Patent Application Publication, dated August 15, 2019	N/A

PX 768	U.S. Trademark Registration No. 4458993	N/A
PX 769	Master XRP Market Maker Services Agreement between Ripple and GSR Markets, dated July 1, 2019	GSR00000988
PX 770	Master XRP Commitment to Sell Agreement between XRP II, LLC and [REDACTED], dated September 17, 2018	RPLI_SEC 1058026
PX 771	Master XRP Commitment to Sell Agreement between XRP II, LLC and [REDACTED], dated September 5, 2018	RPLI_SEC 1056385

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
October 18, 2022

/s/ Mark R. Sylvester  
Mark R. Sylvester